GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:933
ANSWERED ON:24.11.2000
INDUSTRIAL INVESTMENT SCHEME OF IDBI.
TUFANI SAROJ

Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Development Bank of India (IDBI) is considering to launch any Industrial Investment Scheme;

(b) if so. the reasons therefor;

(c) its estimated funds reserved for the purpose;

(d) whether IDBI has also set up a separate company. IDBI Infotech forproviding information technology related services; and

(e) if so, the details of the services provided by it in this sector so far?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

(a) to (c) IDBI has reported that it has not launched any scheme by the nameIndustrial Investment Scheme`. However, it has launched an `Equity Investment Scheme` from 1st August, 2000 for extending equity support to deserving companies with a view to improve long term profitability of the Bank through capital gains. IDBI has fixed the target at Rs. 1000 crore to be deployed over a period of two years.

(d) and (e) IDBI has recently launched a new Company viz., IDBI Intech Limited(Intech) to undertake Information Technology related business. The Company proposesto offer products and services for the financial sector in the areas of Internet, E-Commerce and Network Services; Web-based solutions, On-line Portal and ContentOfferings, IT Support Services, Project implementation Consulting, IT Shared Services and Product Customization and Development etc.